



The Textorian

Weekly Publication of



Cone Mills Corporation



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GREENSBORO, NORTH CAROLINA, FRIDAY, OCTOBER 16, 1953

FOUR PAGES



WE WERE CONGRATULATED—President Herman Cone congratulates five of the nine 50-year employees who attended the program last Saturday night. They are Miss Bessie Scott, employed at Proximity Plant since 1901; Leslie L. Oakley, Revolution Flannel Plant, 1900; Mrs. Emma Branch, Proximity, 1903; Mrs. Myrtle Oakes, Proximity, 1901, and R. H. Armfield, White Oak, 1900. Mr. Cone presented engraved gold watches to Mrs. Oakes and Mrs. Branch, new members of the 50-year club. Other half century employees are Saul F. Dribben, president of Cone Mills Inc., employed since 1894; Jeffie L. Oakley, Revolution, 1900; Martin Leach, Proximity, 1901, and Arthur Maness, 1902.

Text of Address by Herman Cone

(Following is the text of the address by Herman Cone, president of Cone Mills Corporation, at the fifth annual service award dinner honoring 876 Cone employees with 25 years or more service, Saturday night, October 10, at Greensboro Tobacco Warehouse.)

I am delighted to see so many of our employees out here tonight and am glad to welcome you to this anniversary barbecue.

We are especially happy to have with us two new members of our fifty year club. We now have a total of nine men and women who have worked with us for over half a century. The number would have been eleven except for the fact that since our last meeting Mr. John Murphy, of Proximity, retired, and Mr. John W. Stone, also of Proximity, passed away.

We are also happy to welcome 81 new members to the twenty-five year club. That makes a total of 876 who have devoted at least twenty-five years to our Company. To all of those whose years of loyal service have meant so much, we feel greatly indebted. Our thanks go as well to all who took part in arranging this pleasant event.

Many changes have taken place in our organization in the last twenty-five years. Here is a list of key personnel in 1928:

Superintendents: Proximity, J. A. Bangle; White Oak, Thomas Gardner; Revolution, George P. Stone; Print Works, H. A. Barnes.

Overseers: Carding, Proximity, R. H. Inman; White Oak, R. H. Armfield; Revolution, J. S. Leonard.

Spinning: (day) Proximity, John D. Scott; (night) Thomas S. Bangle; White Oak, R. C. Moreland; Revolution, T. O. Ward.

Weaving: Proximity, R. E. Sims; White Oak, H. P. Pennington; Rev-

olution, Newton Stone.

Dyeing: Proximity, H. M. May; White Oak, J. E. Armfield; Revolution, M. S. Moore; Print Works, R. M. Mitchell.

Beaming and Slashing: Proximity, S. A. Wylie; White Oak, J. F. Graves; Revolution, Newton Stone.

Finishing: Proximity, Ransom Thigpen; White Oak, S. E. Sawyer; Revolution, J. L. Garner; Print Works, F. A. Whitney.

Machine Shop: Proximity, J. D. Whit; White Oak, R. L. Yates; Revolution, R. C. Lineberry; Print Works, John Green.

Mr. Armfield, Mr. Moore and Mr. Sawyer are still in the same positions.

In 1928 we had 4,000 employees in Greensboro. We used 17,000 bales of cotton at Revolution; 72,000 bales at White Oak and Proximity for a total of 89,000 bales.

We turned out twenty million yards of cloth at Print Works.

Our companies consisted of: Proximity Manufacturing Company which then owned Revolution, Proximity, White Oak and Print Works; and Cone Export and Commission Co., which also owned varying stocks in Cliffside Mills, Salisbury Cotton Mills, Eno Cotton Mills, Asheville Cotton Mills and Minneola Manufacturing Co.

I suppose, all told, we had less than fifty stockholders in all the companies put together. You might think that having so many different corporations we'd have lots of stockholders and directors meetings, but such was not the case. At that time Mr. Bernard Cone was President of Proximity and being such a gentle and kind hearted man—no one would ever suspect him of being a dictator—in fact, he was far from being one, but running meetings was his job and he ran them well, even though at times he was the only one present.

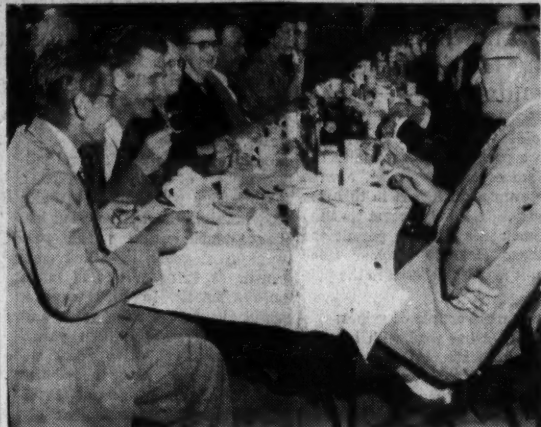
At that time Mr. Julius Cone was President of Cone Export and Commission Company and also of Revolution Cotton Mill; Mr. J. E. Hardin was Secretary and General Manager and I was Treasurer.

We had our ups and downs in those years, but if the stockholders were not satisfied with the way the Companies were being run—they didn't let us know about it.

During the last twenty-five years our Company, as a whole, has grown in size. We merged some of our corporations, built or bought several plants and now we have only two principal corporations—namely: Cone Mills Corporation and Cone Mills Inc. The latter used to be Cone Export and Commission Company, until last year when the name was changed. All of the stock of our sales Company is owned by the parent Company; that is, Cone Mills Corporation. So you see we now have only one set of stockholders. However, instead of fifty people who owned stock in 1928, we now have over 7,000. It might interest you to know that around fifty of these stockholders work in our plants. Just about the total number of stockholders we had twenty-five years ago. Before our mergers very little of our stocks were bought and sold for a very simple reason. If any stockholder wanted to sell his shares it was practically impossible to find anyone to buy them, and vice versa.

Now Cone Mills Corporation stock is listed with the New York Stock Exchange and some of it is bought and sold every day. Any of our employees, or for that matter anyone else, can buy it in almost any city in the United States. There are two concerns here in Greensboro—Merrill Lynch, Pearce, Fenner and Beane, and Bache and Company, which buy and sell it.

(Continued on Page 2)



WE ATE GOOD FOOD—Everybody seemed to enjoy the excellent barbecue, briswick stew and all the trimmings last Saturday night. This is just a small group of the huge crowd seated and served in the Greensboro Tobacco Warehouse for the event.

Local Women Serve Barbecue To Big Crowd

Local women helped make last Saturday night's barbecue for veteran employees run smoothly. They prepared salads and served the food to more than 600 people. Mrs. Stoni Johnson directed the work.

Eighty-one Win 25-Yr. Service Pins

Eighty-one Cone Mills employees who had completed 25 years' service with the company since last year's service award banquet received blue and gold service pins last Saturday night at the barbecue for 876 employees with 25 years or more service.

They are:

Proximity Plant—Roy L. Ammons, James A. Brewer, Myrtle L. Cockman, Jesse A. Costner, Charles B. Deaton, Leroy Edwards, Mack Fulk, Smith W. Heath, Virginia D. Kimrey, Walter F. Kincaid, John R. Russell, Margaret M. Sarver, Thomas H. Smith, Hugh H. Summers, Julian E. Tate, Troy J. Wall. Revolution Division, Flannel Plant—Hugh J. W. Bailey, Roy Lee Bennett, James G. Durham, Gurney Hammer, Maude S. Hobbs, Herman M. Leonard, Willie Neal, Jesse C. Stephens, Maude D. Swaney, Flossie Vestal.

Revolution Division, Rayon Plant—Tracy Burke.

White Oak Plant—Alene N. Barber, John C. Batchelor, Willie Brewer, Joe B. Cockman, Joseph N. Cooper, J. V. Crowell, Fred M. (Continued on Page 4)

Souvenir Booklets Are Available

All employees with 25 years or more service who were unable to attend last Saturday night's barbecue in their honor may obtain copies of the souvenir booklet which was at each guest's place at the dinner. Requests should be made through the Personnel Office.

Names of those assisting are: Miss Amelia Ward, Mrs. R. C. Honeycutt, Mrs. Lois Halthcock, Mrs. Roland Clapp, Mrs. Ted Long, Mrs. Millard Leonard, Mrs. Charles Harvell, Mrs. T. Ward, Mrs. John Scott, Mrs. W. L. Riley, Mrs. Raymond Kincaid, Mrs. Ira McQueen, Mrs. Gordie Boyd, Mrs. Gid A. Vaughn, Mrs. W. L. Hunter, Mrs. Carl Pegram, Mrs. Harry Coble, Mrs. H. B. Ritter, Mrs. W. V. Trolinger, Mrs. J. L. Hinshaw, Mrs. W. E. Bryant, Mrs. J. M. Fields.

Mrs. Clarence Jones, Miss Lucinda Jones, Miss Jeanette Brewer, Mrs. J. H. Murphy, Mrs. E. M. Owens, Mrs. Lewis Brady, Mrs. Carson Ritter, Mrs. Carl Beker, Jr., Mrs. Walter Helms, Mrs. Hannibal Moore, Mrs. Robert Hughes, Mrs. Ray Tugman, Mrs. L. C. Crisco, Miss Mabel Legon, Mrs. William Carroll, Mrs. C. J. Myers, Miss Dorothy Ziprik, Mrs. Gustav Ziprik, Mrs. Blanche Martin, Miss Sally Bostic, Mrs. David Cheadle, Mrs. H. M. Angel, Mrs. Frances Funderburk and Mrs. Lowell Steele.

Dr. Heaton Begins New TV Series

Dr. George Heaton, pastor of Meyer's Park Baptist Church in Charlotte and well-known counselor in the field of industrial and human relations, began a series of 13 weekly television programs, "Dr. Heaton Speaks," over WFMY-TV last Saturday night. Time for these telecasts is 7:30-7:45 p.m. each Saturday.

Sponsored as a public service by Greensboro Industries, Inc., the talks will prove of interest and benefit to both employers and employees.

Some of the topics to be covered will be getting along with others, solving personal problems and leading a better and more satisfying life.



WE HEARD A GOOD SPEECH—The more than 625 guests at last Saturday night's barbecue settled back after dinner to hear President Herman Cone recall some of the events of 25 years ago, tell of the development of Cone Mills in the past quarter of a century and warn about a serious threat to the textile industry, namely, foreign competition. Shown at Mr. Cone's left are, John Scott, superintendent of Proximity Plant, master of ceremonies; Mrs. Myrtle Oakes, one of the two new 50-year employees (Mrs. Emma Branch is seated on opposite side of speaker's stand); Clarence N. Cone, vice president; R. C. Honeycutt, assistant superintendent of White Oak Plant, and Marion W. Heiss, vice president.

White Oak Garage Gives 100 Per Cent To Community Chest

Garage Department at White Oak Plant, headed by T. L. Gregory, is the first White Oak department to go 100 per cent in contributing to the Community Chest Drive now underway. Goal for Cone Mills, including the company, executives and all employees in the offices and plants, is \$56,888. All reports of collections should be turned in to J. W. Walters by Saturday, October 17.

Setting a fine example in contributions is the third shift Carding Department at White Oak Plant, headed by Herbert Hayes. This department of 32 employees contributed \$188, an average of \$5.87 per person.

Local plant chairmen are: Print Works, George Brandt; White Oak, R. C. Honeycutt; Revolution Flannel, Lennie Ritter; Proximity, Raymond Kincaid; Revolution Rayon, Jack Hughes; and Guilford Products, Rawley Meadows.

Departmental and Office chairmen are: Revolution, T. H. Ward and Will Marshburn; Employment, Mrs. Lillian Ward; Pay Roll, Oscar Morphis; and department heads in the main office: Power Plant, Grady Halthcock; Knox's Crew, Rhudy Permar; Filter Plant, Bob Gregory; Central Maintenance, Pat Lambeth; Laboratory, Lacy Wyrick; Electrical Shop, Don Hawkins; Sample and Printing Departments, Miss Pauline Glenn.

George Hamer is general chairman for Cone Mills.

Pigeon Racing Club Continues Activities

The Piedmont Pigeon Racing Club of Greensboro held its last race of the season Sunday, October 11. It was a 240-mile race from Cornelia, Georgia.

The winning bird was "Black Henry," owned by Wade Wall; in second place was "Blue Bess," owned by Charlie Wells; "Lady Cornelia," owned by Arnold Tidwell, placed third; fourth was "Scarlet," owned by Sally Barts and Clyde Hunt; in fifth place was "Hawk Bait," owned by J. H. McDaniel.

"Good Time Had By All" At Cone Mills Barbecue

Approximately 625 employees with 25 years or more service at Cone Mills in Greensboro attended the barbecue dinner in their honor last Saturday night at Greensboro Tobacco Warehouse. First of the five annual service events to be held on one night, this was the largest single gathering of Cone Mills employees in many years.

White Oak Matrons To Meet October 21

White Oak Matron's Club will meet at 11:00 o'clock on Wednesday, October 21, in the Woman's Division of White Oak Y. Following the lesson plan of the Guilford County Home Agents' office, Mrs. Lowell Steele will give a short demonstration on "Slick - Tricks with Chicken."

This program is a "plug" on the daily use of protein food in the diets of everybody, especially the growing children, whose bones, muscles and nerves are being fed the necessary elements for strength.

Mrs. Stoni Johnson, head of the Woman's Division, is cordially inviting a full attendance.

Rev. Community Club To Sell Stew Nov. 13

Revolution Community Club met last Friday night at the home of Mrs. Kermit Ritter for a weiner roast. Mrs. Ritter gave the devotional. Mrs. Hannibal Moore, president, was in the chair for a business session.

The group voted to give \$25 to The Children's Home Society of North Carolina, Inc., and the date of November 13 was set for the annual Brunswick stew sale. Tickets will be available on November 2, and those wishing to secure stew should purchase tickets as early as possible.

The November meeting of the club will be held the morning of November 6 at 10:30 o'clock at the home of Mrs. Clem Dowdy, 2312 Maple Street. It is the plan to hold the December meeting in the club room as usual.

Mrs. Johnnie Lowe assisted Mrs. Ritter in the serving.

Guests were seated at long tables covered with white runners and decorated with autumn flowers and souvenir booklets of the occasion bearing the blue and gold Cone Seal of 25 years' service. A huge Cone Seal hung directly behind the elevated speaker's table, where company officials and the 50-year employees were seated.

Many of the invited guests came as early as an hour before the dinner started and enjoyed standing around in groups talking over old times and marveling at the fact that some people had already achieved 25 years' service. They just couldn't realize it, young as they looked. Others enjoyed kidding some of the young folks who had come to give their assistance to the affair, by asking how they rated an invitation to the service dinner when they were not even 25 years old.

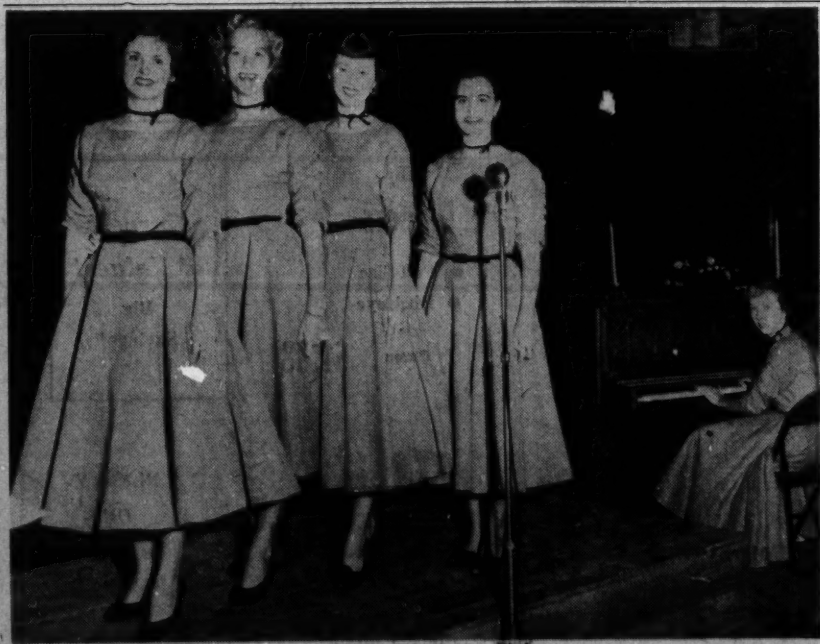
A couple of women employees with 47 and 48 years' service were overheard anticipating the time in the future when they would be among the 50-year people. Just couldn't wait!

Before the dinner began, Broadus Casey and his improvised kitchen commanded a lot of attention from some of the folks who would help consume 400 pounds of his top-notch barbecue and 70 gallons of his Brunswick stew. Watching his men make the hush puppies, was a big side show. Some allowed as how they never knew just where (Continued on Page 4)

Y's Men Giving Benefit Barbecue

Proximity Y's Men's Club barbecue for the benefit of children's activities and community betterment, will be tomorrow from 11 a.m. until 6:30 p.m. Sales will be made on Fourth Street, across from Fairview Shopping Center.

The barbecue will be prepared by E. Q. (Red) Seawell. Tickets are \$1.00 each.



WE LISTENED TO OLD SONGS—Cone Maids, dressed in black and white tiny checked Cone Play Bangle, carried the old timers back 25 years and more with the songs they sang at the barbecue. They are, left to right, Miss Judith Newnam, Miss Rachel Kincaid, Miss Patricia Newnam and Mrs. Douglas Kincaid, and Mrs. Billy Patterson, at the piano.



WE PITCHED IN AND HELPED—Women of the local communities gave a helping hand in preparing the salads at the big barbecue Saturday night. What's more, they served the 625 guests seated at the tables. Above are just a few of these women. They are, clockwise, Mrs. R. A. Hughes, Mrs. W. L. Hunter, Mrs. C. H. Jones, and Mrs. R. C. Honeycutt.



WE LIKED CASEY'S COOKING—Broadus Casey, second from left, was chef at the barbecue. Guests ate 400 pounds of barbecue, 70 gallons of Brunswick stew, 4,000 hush puppies, 36 gallons of slaw, 96 heads of lettuce, two bushels of tomatoes, 1,200 rolls, 50 pounds of potato chips, 10 gallons of pickles, 125 apple pies and 100 gallons of coffee. Shown here, left, is Jimmy Casey and at right, Ralph Smith and A. G. Burton.

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PROXIMITY



REVOLUTION

PRINT WORKS

WHITE OAK

No communication of any sort or description, whether news or expression of opinion upon any topic, will be published unless accompanied by real name of writer. The name, however, will not be published unless consent is given.

FRIDAY, OCTOBER 16, 1953

A Practical Problem

The foreign trade situation is complicated, to say the least. There is no wonder that so much confusion exists and that there is a fertile field for wrong impressions.

For quite a few years, the American people have permitted their thinking to be influenced to some extent by catch phrases. This is now true in connection with the foreign trade problem.

The English-developed catch phrase "trade—not aid" has been very effective in creating impressions which we consider erroneous and dangerous.

Our European friends, no doubt, are conscious of the fact that citizens of the United States are somewhat fed up with the giving away program. They have reasoned that the "trade—not aid" slogan would appeal to the American public. Thus far their reasoning has not been bad because a host of people have jumped to the conclusion that this country would be better off if we gave American dollars for foreign goods rather than American dollars for no material goods.

We have also been constantly told that foreign countries cannot continue to buy our goods unless we in turn buy theirs. We have heard a lot about the "dollar gap," which means that a gap exists between dollars coming in and dollars going out. At one time that dollar gap was a serious fact. Today, according to authorities, that dollar gap no longer exists except in a few cases. In fact, one observer recently remarked, if the trend continues, the people who would be short of American dollars would be the American people.

We are justly conscious of the fact that for stable conditions in the world there must be international trade and that the trade cannot be one sided. A review of the facts, however, will upset the general impression that the United States has an enormous tariff wall and that we alone are hampering international trade because of such high tariffs and other restrictive measures.

Here again the impression held by a lot of people is erroneous. Our tariffs have been appreciably reduced. The trend has been toward a lessening of restrictive measures for imports. On the other hand, many countries in world trade today have erected barriers which are far more drastic than any that exist in the United States today. In fact, there seems to be a general movement throughout the world to throw up sizeable barricades against imports. As an example, Cuba has greatly increased tariffs on American woven textiles.

It does not seem logical to expect the United States to remove all trade barriers and to subscribe to free trade when other nations appear to be going in the other direction.

As Mr. Herman Cone stated in a speech last Saturday night, "One of the most serious threats that faces our industry is foreign competition." No truer statement was ever made.

We know that there is no simple solution for a problem as big as that of international trade. We likewise know that world peace and insurance against Communism is delicately meshed in with this problem. It is a problem that will require much research, study and development. It is also a problem that cannot be left in the hands of theorists because it is a practical problem.

Standing in the forefront of the international trade problem is textiles. Most countries in the world produce textiles and they produce them at costs far less than ours because of low wages, etc. Although the per capita consumption of textiles in most of these countries is far less than it should be, practically all of those nations are interested in exporting their fabrics, and of

course the United States appears as the real green pasture.

If this nation were foolish enough to permit foreign textiles to come into this country without any restrictions and without any tariffs, there is little doubt but that the American textile industry would be practically destroyed. Those who would suffer most would be the employees in the plants and those who depend upon the purchasing power of textile employees.

Therefore, it is important that those who write so freely and talk so glibly about free trade should be forced to answer the question: "Do you consider the textile industry in the United States expendable?"

HERMAN CONE

(Continued from Page 1)

We have 3,436,467 shares outstanding. Our largest stockholder is the Moses H. Cone Memorial Hospital, which owns about 492,000 shares or, roughly, 1/7 of the Company; and one of the smallest is the T.W.U.A., C.I.O. which owns one share—or one 3,436,467th of our Company. These stockholders meet once a year in April, in Greensboro. We usually have about fifty people there and those who don't come generally send their proxies. The stockholders receive a report on the previous year's business, ask questions about the Company, and elect a Board of Directors (we now have 14). The Directors elect the officers at the annual meeting. The Directors meet at least four times during the year—declare dividends, and really run the Company. Every once in a while we hear from some of our stockholders. Sometimes they give us a pat on the back and occasionally criticisms and gripes. Here are a few examples of what I mean:

Here is a "pat on the back"—"I have always entertained a feeling of pride over the accomplishments of Cone Mills and have been

grateful that the enterprise has been a part of our community life and am especially pleased now to have even a small part in this fine organization. I only regret that my circumstances did not permit the purchase of some of your stock when it first was offered to the public."

Here are a couple of gripes: "My wife has read with interest the annual statement of your Company. Although the sales were greater in 1952 than in 1951, I note that the net income was less and the common stock dividend was \$1.60 as against \$2.00 in 1951, which would indicate that expenses got out of hand."

"Frankly speaking, I am very

much disturbed about the action of your stock. Is there any valid reason for it?"

"Please advise; also send me your latest financial statement and your own explanation for the decline of the corporation's stock market value. I own 100 shares."

I told you that in 1928 we had about 4,000 employees here in Greensboro. Now we have 7,000 here and 10,000 in our other plants, making 17,000 in all. In 1928 we used 89,000 bales of cotton here—last year about 142,000 bales at White Oak and Proximity; 41,000 bales at Revolution, making a total of 183,000 for these plants (just about double that of 1928) and also 217,000 elsewhere, making a total of about 400,000 bales of cotton for the entire Cone Mills Corporation. This represents about 4 1/2 percent of all the cotton used in the United States.

Besides that we used several million pounds of synthetic fibres. While our production at White Oak, Proximity and Revolution has about doubled during the past twenty-five years, I think our growth at Print Works is much more dramatic. In 1928 we processed about 20 million yards and in 1952 over 122 million yards. During the twenty-five years we just a little more than tripled the number of employees at Print Works but turned out over six times the yardage.

During the last twenty-five years we have spent a huge amount of money on plants and villages. It will interest you to know that right

here in Greensboro we have invested about 25 million dollars in buildings, machinery and other equipment and about 3 million more in village houses during that time.

The textile business has not been good for more than two years and I can't say that I'm too optimistic about the immediate future. Neither am I too pessimistic. With the exception of our synthetic operation—which is running on a curbed basis—our Greensboro plants are operating on a normal five day run and I hope that we can secure enough new business to keep them on a fairly full schedule.

One of the most serious threats that faces our industry is foreign competition. We here in Greensboro have an important stake in world trade, directly or indirectly. As a matter of fact, every American, regardless of who he is, has a real interest in the world trade situation whether he realizes it or not.

You may recall that the last

major prediction Stalin made before he died was that the Western nations would get to quarreling among themselves over trade and markets. He predicted that they would so weaken themselves by economic rivalries that in due time they would fall into Russia's lap, worn out. That statement, let me emphasize, became the basis of a communist policy of watching and waiting. So it's easy to see that American freedom and world

(Continued on Page 3)



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HERMAN CONE
(Continued from page 2)
peace itself may very likely hinge on the outcome of current efforts to stabilize world trade.

These efforts are headed up by a special commission chosen by President Eisenhower and the leaders of Congress. Working with a force of economists and statisticians, this commission is obliged by law to make a thorough study of the en-

tire trade situation and come up with recommendations that Congress can consider in working out a new foreign trade policy for America.

I'm not exaggerating a bit when I say every citizen should hope and pray that out of this task will come the right solution, one that is sound and lasting. You and I, being in the textile industry, have a special interest in this matter.

We are, of course, interested in the general economy here in America as well as in the health of our industry. We are also interested in markets and sales of our goods overseas. We remember, that at times when business slumped, export sales were the only bright spot in the picture. In the case of some firms, overseas sales spelled the difference between life and death.

There are many reasons being advanced as to why trade among the free nations has become disordered and broken down. It's not my intention to prescribe a cure. I doubt if anyone can, until a tremendous amount of thought and study have been given by experts. But I do want to take this opportunity to urge that you keep an open mind on this matter. In the final analysis, citizens like you and

me and will have to determine the proper policy. We have a right to ask that the President's experts and members of Congress look at all angles of the problem and not tackle their job with their minds already made up in advance as to the remedy. A good doctor studies his patient's sickness first before deciding on the medicine.

After two world wars we wound up with practically everybody owing us money. On top of the amount of goods we sold in those struggles for victory over tyranny, we made loans and gifts of huge quantities of money, goods, supplies and services, as you well know. During the years of reconstruction since 1945, our giving continued un-
interrupted.

Under the circumstances, it's not surprising that many people here, in America and citizens of

foreign countries have been clamoring for some kind of balancing or evening off of this situation. The way to do it, many say, is to have America buy lots more foreign products and open American markets freely to all the other nations. That's why we are repeatedly reminded that "trade is a two-way street."

Such reasoning sounds good, first off, and in theory it may be all right, but it overlooks some hard facts. It ignores completely the obstacles that so many countries have thrown in the path of trade—price-rigging schemes, government controls over the kinds and amounts of goods that nations can import, deliberate inflation of currencies, hidden tariffs and many others. The truth is that trade is more than a two-way street. It's a highway system of arteries running in many directions and with lots of criss-crossing roads. Commerce is tied up in a traffic jam today because many nations, either deliberately or without realizing what they are doing, have turned the

Another comment you are apt to hear is that America's trade policy, especially the tariff, is chiefly responsible for trade stagnation. We are pictured as surrounded by a mountainous tariff wall. It is claimed that on account of this supposedly high wall, other countries cannot sell to us and therefore can't earn the dollars to buy our goods. Many Americans have fallen for this idea. Some even blame our tariffs for the recent dropping off of export business. You have heard their familiar question: "How can we expect to sell when we refuse to buy?"

That line of reasoning is based on misunderstandings. Before we examine its errors, however, let me mention another line of false reasoning that is linked to it. I am sure many of you have heard the opinion of some commentators that foreign aid is worthwhile because it primes the pump for overseas purchases of American goods. Without aid dollars, they say, foreign countries would not be able to buy our products with high tariffs standing in the way of normal business. Listening to such comments a taxpayer might say to himself: "I realize that this foreign aid is costing us all money in the way of taxes, but why should we try to save those taxes if by so doing we stand to lose part of our foreign business?"

But then the bewildered taxpayer is rescued with a piece of carefully planted advice. He is told: "You can save your foreign aid taxes and at the same time have a more profitable business if you will only get out your axe and chop down the tariff wall." Yes! That's the answer, many people are saying today. That's the way, they believe; to have the "Trade, Not Aid" that everybody wants.

I believe very sincerely that I would be failing in my duty to you if I did not use this moment to point out the errors of such thinking. The first error has to do with the height of the tariff wall. What is the fact? The fact is that our tariff wall is amazingly low and far lower than the tariff walls of most other countries. Since 1938 American tariffs have been cut by

more than two-thirds. Fifty-eight percent of our imports are on the free list. Only about 20 percent are subject to tariff rates high enough to be called protective. The average rate on dutiable goods is low—only about 12 per cent. The real truth is that American markets are the easiest to enter of all the world's markets.

The second big error is the notion that our imports of goods and services are not enough to provide the dollars to pay for our exports. Right after the second world war, our imports—the things we could buy from across the water—were naturally limited by the low productivity of foreign countries. As foreign production has gone up, our imports have steadily climbed. During the past three years they have skyrocketed. The increase, each year, since World War II has been about one billion dollars. In 1951 imports swept to an all-time high and in the present year the upward trend is continuing. We are buying more and more and the foreign nations are getting billions of American dollars for what they sell us.

The rapid growth of our imports has taken place in spite of obstacles, such as high export duties charged by foreign governments on goods their industries ship out, and unreasonably high prices on certain commodities America needs to buy. Yet in the face of these obstacles, American imports have exceeded exports to the tune of about two and a half billion dollars a year.

That's big news, but you don't find many people talking about it, even though anyone can find the facts in official government reports. In the first three months of this year, foreign gold and dollar holdings reached an all-time peak. That trend is still on. By the end of this year, at the present rate of accumulation, the total will come to about 24 billion dollars as compared with 17 and a half billion, five years ago.

That is a very healthy and encouraging situation and, as I've said, it ought to be good news—provided it brings about sound trade policies. But instead, foreign countries are still discriminating against American cotton, American textiles and many other American goods. The old cry of dollar scarcities is just as loud as ever. The demands for removal of American tariffs are increasing, if anything. Any fair-minded citizen has a right to ask why this kind of smoke screen is being thrown around the trade problem, and to demand that something be done about it.

Right now, while the President's special commission is making its

study for a report to be delivered early in the coming year, we can hope something is being done. But the members of that commission, and all the advisors in government agencies and private business who are giving help, will be making a dangerous and perhaps fatal mistake, it seems to me, if they start out with the idea that the American tariff must take major blame for the breakdown in world trade. By attacking the problem from that viewpoint, they risk the danger of blinding themselves to policies and activities of other countries which are far more destructive of trade than our present rates of tariff can ever be.

A good many of our friends overseas have plenty of economic housecleaning to do, countries where nationalism is running so wild that it discourages private investment, countries that have let inflation get out of bounds, others that are experimenting with extravagant welfare programs. Governments of such countries try to squeeze all they can out of trade, by forcing goods into the world markets and at the same time building high trade walls around their borders. When you think of the world-wide network of restrictions they have set up, you can see that even the complete removal of American tariffs would still leave the problem unsolved. The mesh of obstacles and restrictive practices built up by other countries does more than block normal commerce; it prevents the restoration of sound currencies, free markets and well-ordered internal economies.

When you look at the total picture with an open mind, you discover that the tariff question is a relatively insignificant factor. Not that tariff policy is perfect, by any means—but it has small significance in relation to all the other impediments to trade elsewhere in the world.

What little protection we have left is mighty important, however, particularly to an industry like textile manufacturing. What little is left is the last remaining layer of protective armor for the jobs and living standards of American workers and their families, including people here in Greensboro and the South. It is a safeguard against those who want a free ticket into the American markets which our industry and the others in this country have created at untold cost. It is a small measure of defense against foreign producers whose wage costs are so low that even our superior technology cannot overcome the disparity—especially when they are rapidly

(Continued on Page 4)

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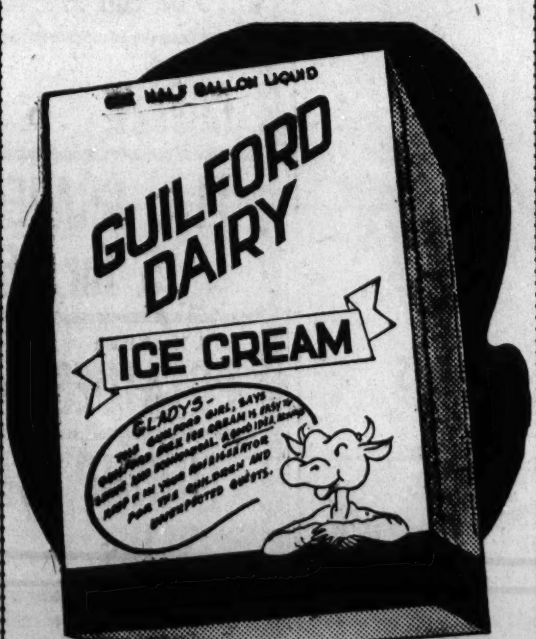
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HALF CENTURY AWARDS—Herman Cone, president of Cone Mills Corporation, presents engraved gold watches to Mrs. Emma Branch and Mrs. Myrtle Oakes, who have achieved 50 years' service since last year's service award dinner. They are both employees in the Weaving Department at Proximity Plant. They bring the total of half century employees at Cone Mills to nine, representing 450 years of service.

Carl Collins Wins Football Tickets

Carl "Stick" Collins won two tickets to the Maryland-Carolina football game for being the current winner in the "pick the winner" contest that is being sponsored by the Cone Memorial Touchdown



REVIVAL—The Church of God, 200 State Street, will begin a revival Tuesday evening, October 20. The church has engaged the Rev. Bruce Vanover, of Chattanooga, Tenn., who will be preaching each evening. Special singing and music will be rendered by the church choir and visiting groups under the direction of E. H. Liphart, church choister. Services at 7:30 p.m. daily. The public is cordially invited to attend.

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Club.
Runners-up were J. B. Gardner, Calvin Wylie and Robert Collins.

Proximity P.T.A. Hears Health Talk

Adult Director of Guilford County Health Department Flay Sellars, was the guest speaker at Proximity P.T.A. Tuesday night. A film on the services offered by the Health Department was shown. It was entitled "Mr. Williams Wakes Up."

The membership chairman reported that 608 had joined the PTA so far this Fall and that if the goal of 1,000 was to be reached, new members should pay 25c dues by Monday, October 19, the ending

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date for the contest.

President Richard Sullivan presented a silver letter opener to Mrs. George Hicks, former PTA president, who is moving to Charlotte.

Personal

Mrs. Evelyn Davis, Mrs. Marion Curtis and boys, James Dennis and Danny, of Saxapahaw, visited Mr. and Mrs. Ernest L. Cockman Sunday.

"GOOD TIME"

(Continued from Page 1)
those delectable bits came from before. Evidently they were good, because over 4,000 of them disappeared.

When the program got underway and the Cone Maids, all dressed-up

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in black and white checked Cone Play denim, were singing a few old songs, the crowd got a thrill when those lassies kicked up their heels and did a bit of chorus gal showing off. All agreed that they were as good, if not better, than anything on television these days.

Following President Herman Cone's informative speech, everybody had another pleasant surprise. Bernard M. Cone, known to the 25-year club as "Mr. Bernard," treated the group to one of his fine off-the-cuff speeches.

All in all, it was a fine evening for all who came as guests and all the numerous people who came to help make it a success.

EIGHTY-ONE

(Continued from Page 1)

Cuthbertson, Lottie W. Denny, Henry W. Elder, Marcus H. Elder, Ernest T. Gregory, Thomas G. Halthcock, Lester B. Hipp, James H. Johnson, Ethel B. King, Zora E. King, Annie H. Leonard, Daisy B. Lowe, William E. McAdoo, Gladson E. McNeal, James W. Messer, Thomas W. Michael, Wade H. Michael, John A. Moore, Agnes M. Pace, May G. Pace, Earl D. Pickrell, Emma H. Pikelton, Ida C. Poteat, William P. Ratliff, Garland T. Reid, Samuel L. Reid, Robert C. Rhew, Bertha H. Russell, John A. Saunders, Claude R. Shropshire, William H. Spencer, Tommy L. Stewart, Henry H. Sutton, James A. Wall, Clyde L. Wrenn, George D. Wyrick, Raymond R. Wyrick, Roy W. Younts.
Cone Finishing Company, Print



REVIVAL CONTINUES—Revival meeting at Sixteenth Street Baptist Church will continue nightly through Wednesday, October 21. Rev. C. S. Paschall of Charlottesville, Va., is assisting the pastor, W. C. Adkinson.

Works Plant—Burton G. Campbell, Bruton C. Draffin, Iris C. Hair, Otha J. Lewis, Bertha Maness, Lola B. Martindale, Fred C. Mason, Max M. Nicholson, S. Boyd Parrish, Cecil A. Stephen, Henry R. Stokes.

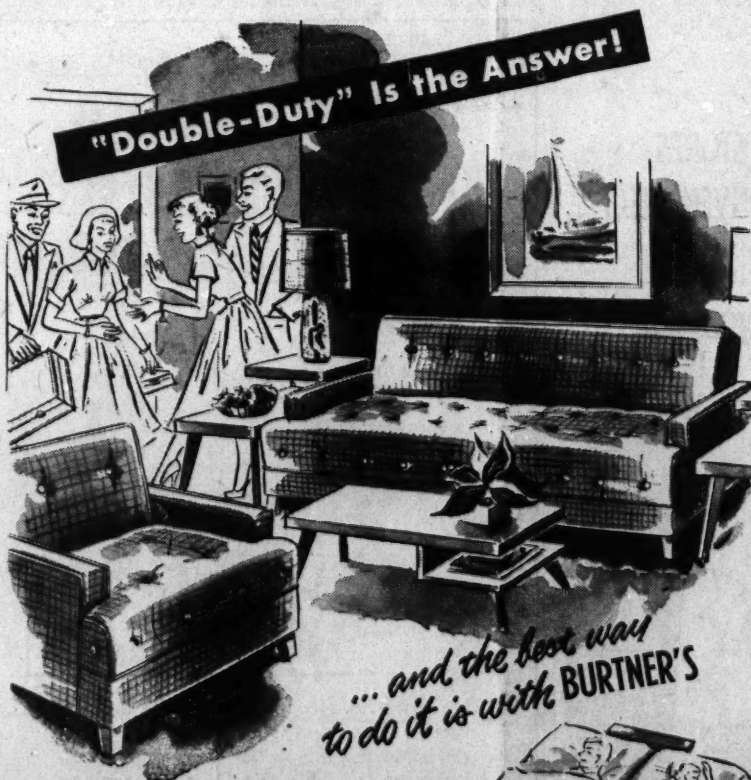
Pins were presented by Vice Presidents Clarence N. Cone, Marion W. Heiss and Sydney M. Cone, Jr.,

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(Continued from Page 3)

getting better productive facilities of their own. We are faced with growing competition from Japan, India, and Europe. Our primary concern is the growing Japanese industry which now has 7 1/2 million spindles, about 1/3 of the number in the United States. For the most part these spindles are completely modern and are being operated by labor which earns about 10 cents an hour as against the U. S. level of about \$1.30 an hour, or less than 1/10 of our wages.

At this time when so many thoughtful people are trying to find ways to expand trade and increase the prosperity of the Free World, it seems essential, in my

opinion, to keep uppermost in mind the fact that the foundation stone of healthy world trade is a prosperous, dynamic American economy. Just as our economic machine produced the weapons and supplies for military victory, it can—if kept strong and in good working order—act as the dynamo for the prosperity of the world. The quickest way to throw it out of gear and slow down the works with depression and unemployment, thus plunging world commerce into greater confusion, would be to undermine agriculture and basic industries like textiles. Such a course would play right into the

hands of those hostile forces who know full well that once the American economy is weak, the world is theirs.

Our country and our government in Washington can take positive action in the opposite direction. I am confident we have the wisdom and resourcefulness to take the right course. Once an honest workable system of trade equality is brought about, the problem will solve itself without need of giveaway programs or of sacrificing our American jobs and living standards. We, with the whole world, will then move ahead into a brighter and more abundant era.

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